



September 6, 2023

VIA ELECTRONIC TRANSMISSION

Secretary Sherri L. Golden
New Jersey Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350

Re: In the Matter of the Petition of New Jersey Natural Gas Company
for the Annual Review and Revision of Its Basic Gas Supply
Service (BGSS) and Its Conservation Incentive Program (CIP)
Rates for F/Y 2024
BPU Docket No. GR23060348

Dear Secretary Golden:

Enclosed please find, on behalf of New Jersey Natural Gas Company, a fully executed Stipulation of Settlement in the above captioned matter.

Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Andrew K Dembia'. The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Andrew K Dembia, Esq.
Regulatory Affairs Counsel

AKD/sf

Encl.

C: Service List

**NEW JERSEY NATURAL GAS COMPANY ANNUAL REVIEW AND REVISION
OF ITS BASIC GAS SUPPLY SERVICE (BGSS) AND
CONSERVATION INCENTIVE PROGRAM (CIP) RATES FOR F/Y 2024
DOCKET NO. GR23060348**

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**NEW JERSEY NATURAL GAS COMPANY ANNUAL REVIEW AND REVISION
OF ITS BASIC GAS SUPPLY SERVICE (BGSS) AND
CONSERVATION INCENTIVE PROGRAM (CIP) RATES FOR F/Y 2024
DOCKET NO. GR23060348**

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**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF THE PETITION OF)	
NEW JERSEY NATURAL GAS COMPANY)	<u>STIPULATION FOR</u>
FOR THE ANNUAL REVIEW AND)	<u>PROVISIONAL BGSS RATES</u>
REVISION OF ITS BASIC GAS SUPPLY)	
SERVICE (BGSS) AND ITS)	
CONSERVATION INCENTIVE PROGRAM)	
(CIP) RATES FOR F/Y 2024)	BPU DOCKET NO. GR23060348

APPEARANCES:

Andrew Dembia, Esq., New Jersey Natural Gas Company for the Petitioner, New Jersey Natural Gas Company

Maura Caroselli, Esq., Deputy Rate Counsel, **Megan Lupo, Esq.**, Assistant Deputy Rate Counsel, **Sarah H. Steindel, Esq.**, Assistant Deputy Rate Counsel, and **Mamie W. Purnell, Esq.**, Assistant Deputy Rate Counsel, New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director)

Terel Klein, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Matthew J. Platkin**, Attorney General of New Jersey)

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

BACKGROUND

1. On June 1, 2023, New Jersey Natural Gas Company (“NJNG” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“BPU” or “Board”) requesting to: 1) decrease the Company’s Periodic Basic Gas Supply Service (“BGSS”) rate effective October 1, 2023; 2) decrease the Company’s Balancing Charge effective October 1, 2023; and 3) increase the Company’s Conservation Incentive Program (“CIP”) recovery rates for Group I Residential Non-Heat customers, Group II Residential Heat customers, Group III General Service – Small customers, and Group IV General Service – Large customers effective October 1, 2023 (“Petition”).

2. Specifically, NJNG requested that the Company's existing per therm after-tax Periodic BGSS rate of \$0.5065 that is applicable to residential and small commercial customers, subject to the Periodic BGSS Pricing Mechanism, be decreased to \$0.4290 per therm. As requested by Board Staff, NJNG's filing reflected market conditions as of May 10, 2023, and was based upon a one-year BGSS recovery period. The requested change would result in an overall decrease of after-tax revenue of approximately \$41.15 million from the current estimated annual BGSS revenue of \$268.91 million.

3. The Company also requested a \$0.0114 per therm decrease to the after-tax balancing charge, thereby decreasing it from \$0.1380 to \$0.1266. As approved by the Board on November 17, 2021 in BPU Docket No. GR21030679 ("Rate Case Order"), NJNG is to adjust its Balancing Charge in the annual BGSS filing to reflect updated pipeline demand charges, credit adjustments, and the percentage of peak day volume related to balancing associated with the pipeline demand portion of the Balancing Charge.¹ The Rate Case Order also provides for the inventory portion of the Balancing Charge to be updated in a base rate case. The Balancing Charge is a component of the delivery charge for certain sales and transportation customers, and all Balancing Charge revenues are credited to BGSS. The requested change would result in an overall decrease of after-tax revenue of approximately \$7.90 million from the current estimated annual Balancing Charge revenue of \$95.66 million.

4. In the Petition, as authorized by the Board in Docket Nos. GR05121020 and GR13030185, the Company also submitted its annual CIP rate filing for CIP year 2024, October

¹ In re the Petition of New Jersey Natural Gas Company for Approval of an Increase in Gas Base Rate and for Changes in its Tariff for Gas Service Pursuant to N.J.S.A. 48:2-21 AND N.J.S.A. 48:2-21.1; and for Changes to Depreciation Rates for Gas Property Pursuant to N.J.S.A. 48:2-18, BPU Docket No. GR21030679, Order dated November 17, 2021.

1, 2023 through September 30, 2024, requesting that the BPU approve the implementation of updated CIP factors effective October 1, 2023.² The requested changes result in an overall increase in after-tax revenue of approximately \$29.32 million from the current estimated annual CIP revenue of \$25.25 million. Specifically, the Company is seeking approval for the following changes to its after-tax, per therm CIP factors: 1) a \$0.0301 increase to the current rate of \$0.0088 for Group I Residential Non-Heat customers resulting in the proposed rate of \$0.0389; 2) a \$0.0473 increase to the current rate of \$0.0442 resulting in the proposed rate of \$0.0915 for Group II Residential Heat customers; 3) a \$0.0425 increase to the current rate of \$0.0180 for Group III Small Commercial customers resulting in the proposed rate of \$0.0605; and 4) a \$0.0246 increase to the current rate of \$0.0142 resulting in the proposed rate of \$0.0388 for Group IV Large Commercial customers, all effective as of October 1, 2023.

5. Pursuant to the May 2014 Order, recovery of any non-weather related CIP surcharges are subject to a BGSS Savings Test under which the Company must have BGSS savings of at least 75 percent (75%) of the non-weather related margin deficiency, and a Variable Margin Test under which the non-weather related margin deficiency must be less than or equal to 6.5 percent (6.5%) of aggregate variable margins. Any amount that exceeds these limitations may be deferred for future recovery and will be subject to the recovery tests in a future period. Additionally, recovery of the current year margin deficiency must meet an earnings test. The Company reported total estimated CIP related margin deficiency for CIP year 2023, October 1, 2022 through September 30, 2023, of approximately \$48.57 million with \$44.73 million margin deficiency related to

² In re the Petition of New Jersey Natural Gas Company for Authority to Implement Conservation and Usage Adjustment, BPU Docket No. GR05121020, Order dated January 20, 2010, AND In re the Petition of New Jersey Natural Gas Company and South Jersey Gas Company for Authority to Continue the Conservation Incentive Program, BPU Docket No. GR13030185, Order Dated May 21, 2014 (“May 2014 Order”).

weather, and \$3.85 million margin deficiency related to non-weather factors. The amount of the BGSS Savings required to meet the BGSS Savings test is 75 percent (75%) of the non-weather change or \$2.89 million. The Company identified approximately \$15.09 million in BGSS savings available to offset non-weather related CIP margin deficiency and charges for the October 2023 through September 2024 recovery period. Under the Variable Margin Test, the recovery limitation is \$23.57 million based upon 6.5 percent of aggregate variable margins reported by the Company for October 1, 2022 through September 30, 2023. Since the non-weather related CIP margin deficiency is less than the BGSS Savings and the Variable Margin Test recovery limitation, the Company has met both tests based upon the information and representations contained in the Company's filing. The Company also provided testimony that the margin deficiency will not result in a return on equity in excess of 9.60 percent (9.6%).

6. Modifying the BGSS, Balancing Charge, and CIP rates as requested in the Petition would result in a requested overall decrease of approximately \$4.16 per month, or 2.8 percent, to the average residential heating customer (Group II) using 100 therms per month. The impact to the average residential non-heat customer (Group I) using 25 therms per month from these requested rate changes will be a decrease of \$1.46, or 3.2 percent, to the average small commercial customer (Group III) using 100 therms a month will be a decrease of \$4.64, or 2.7 percent, and to the average large commercial customer (Group IV) using 1200 therms a month will be an increase of \$29.52, or 1.8 percent. The above BGSS, Balancing Charge, and CIP rate changes result in a decrease in annual after-tax revenues to NJNG of approximately \$19.73 million.

7. On August 11, 2023, the Company submitted a response to Discovery Request RCR-A-0006 updating the CIP schedules to reflect actual data through June 30, 2023. The updated schedule resulted in proposed CIP rates for Groups I and IV in the update that are lower than

originally filed. The updated after-tax CIP rates per therm are a charge of \$0.0382 for Group I and a charge of \$0.0353 for Group IV. The updated CIP rates for Groups I and IV and the filed after-tax CIP rates for Group II of \$0.0915 and Group III of \$0.0605 per therm result in an overall increase of after-tax revenue of approximately \$28.83 million to the current estimated annual CIP revenue of \$25.25 million. The updated schedules resulted in no change in the proposed CIP rates for Groups II and III. The updated CIP rates combined with the requested BGSS rate of \$0.4290, and Balancing Charge of \$0.1266, result in an overall decrease in after-tax revenue of approximately \$20.22 million.

8. After publication of notice in newspapers of general circulation in NJNG's service territory, public hearings were scheduled and conducted virtually via Zoom on August 23, 2023.³ No members of the public participated at either hearing nor were any written comments received by the BPU, NJNG or the New Jersey Division of Rate Counsel ("Rate Counsel").

9. In accordance with the Board's January 6, 2003 Order in BPU Docket No. GX01050304, the Company may seek to implement provisional increases in its periodic BGSS rate of up to 5% to be effective December 1, 2023 and February 1, 2024, after 30 days prior notice and the filing of supporting documentation with Board Staff and Rate Counsel, if the Company determines that such increases are necessary to permit it to avoid a BGSS under recovery balance at September 30, 2024. If noticed and implemented, the self-implementing increases would be provisional and subject to true-up in connection with the next annual BGSS filing. NJNG is permitted to decrease its BGSS rate at any time upon five (5) days' notice and the filing of supporting documentation with Board Staff and Rate Counsel.

³ The public hearings were conducted virtually due to the COVID-19 pandemic.

STIPULATED ISSUES

10. NJNG, Board Staff, and Rate Counsel (collectively, “Parties”) discussed the matters at issue herein. As a result of those discussions, the Parties determined that additional time is needed to complete a comprehensive review of NJNG’s proposed BGSS, Balancing Charge, and CIP rates. Additionally, during the discussions, the Company proposed and the Parties agreed that implementation of the requested BGSS rate, the requested CIP rate for Group II and III, the updated CIP rates for Groups I and IV, and the requested Balancing Charge rate, on a provisional basis and subject to the terms below, would be reasonable at this time.

11. Accordingly, the Parties stipulate and agree that pending the conclusion of any further review and discussions among the Parties, it is both reasonable and in the public interest for the Board to authorize the following: 1) decrease the Company’s Periodic BGSS rate to \$0.4290 per therm after-tax; 2) decrease the Company’s Balancing Charge rate to \$0.1266 per therm after-tax; and 3) adjust the following CIP rates all on a per-therm, after-tax basis: \$0.0382 for Group I Residential Non-Heat customers; \$0.0915 for Group II Residential Heat customers; \$0.0605 for Group III Small Commercial customers; and \$0.0353 for Group IV General Service Large customers.

12. It is agreed by the Parties that these rates will be effective upon Board approval. These changes are on a provisional basis, subject to refund with interest, and allow for an opportunity for a full review at the Office of Administrative Law (“OAL”), and final approval by the Board.

13. This Stipulation results in an overall decrease of approximately 2.8 percent, or \$4.16 per month, for a typical residential heat sales customer using 100 therms per month. The components of the agreed-upon rates are as follows: BGSS rate reflects a decrease of 5.1 percent,

the Balancing Charge rate reflects a decrease of 0.8 percent, and the CIP rate reflects an increase of 3.1 percent. The overall impact to the average residential non-heat sales customer using 25 therms per month is a decrease of 3.3 percent or \$1.48 per month. The overall impact to the average small commercial sales customer using 100 therms per month is a decrease of approximately 2.7 percent or \$4.64 per month. The total bill for large commercial sales customers is increasing by approximately 1.5 percent or \$25.32 per month for a customer using 1200 therms a month. These rate changes represent a decrease in annual after-tax revenue to NJNG of approximately \$20.22 million. Exhibit A to this Stipulation provides the impacts of the above rate changes.

14. The Company will submit final tariff sheets within five (5) business days of the effective date of the Board's Order in this docket conforming to the agreed upon rates and terms set-forth in the above paragraphs.

15. This Stipulation represents a mutual balancing of interests, contains interdependent provisions, and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board, in any applicable Order, then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

16. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.

17. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, NJNG, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein. All rates are subject to audit by the Board. The Parties recommend that the Board transmit this proceeding to the OAL for an opportunity for a full review of all issues in this matter. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible in order to implement these upon approval by the Board.

**NEW JERSEY NATURAL GAS
PETITIONER**



By: _____
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New Jersey Natural Gas

**BRIAN O. LIPMAN, ESQ., DIRECTOR
NEW JERSEY DIVISION OF RATE COUNSEL**



By: _____
MEGAN LUPO, ESQ.
ASSISTANT DEPUTY RATE COUNSEL

**MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities**



By: _____
TEREL KLEIN, ESQ.
DEPUTY ATTORNEY GENERAL

Date: September 6, 2023

New Jersey Natural Gas Company
Net impact of Proposed Rate Changes
BPU Docket No. GR23060348
F/Y 2024

(\$/therm)

Rate Impact for Group I - Residential Non-Heating Customers

	Component of	5/1/23 Rates		Proposed 10/1/23 Rates		Change		Total Bill % impact
		Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	
BGSS	BGSS	\$0.4750	\$0.5065	\$0.4023	\$0.4290	(\$0.0727)	(\$0.0775)	(4.3%)
Balancing Charge	Delivery Rate	0.1294	0.1380	0.1187	0.1266	(0.0107)	(0.0114)	(0.6%)
CIP	Delivery Rate	<u>0.0083</u>	<u>0.0088</u>	<u>0.0358</u>	<u>0.0382</u>	<u>0.0275</u>	<u>0.0294</u>	<u>1.6%</u>
NET IMPACT		\$0.6127	\$0.6533	\$0.5568	\$0.5938	(\$0.0559)	(\$0.0595)	(3.3%)

Rate Impact for Group II - Residential Heating Customers

	Component of	5/1/23 Rates		Proposed 10/1/23 Rates		Change		Total Bill % impact
		Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	
BGSS	BGSS	\$0.4750	\$0.5065	\$0.4023	\$0.4290	(\$0.0727)	(\$0.0775)	(5.1%)
Balancing Charge	Delivery Rate	0.1294	0.1380	0.1187	0.1266	(0.0107)	(0.0114)	(0.8%)
CIP	Delivery Rate	<u>0.0415</u>	<u>0.0442</u>	<u>0.0858</u>	<u>0.0915</u>	<u>0.0443</u>	<u>0.0473</u>	<u>3.1%</u>
NET IMPACT		\$0.6459	\$0.6887	\$0.6068	\$0.6471	(\$0.0391)	(\$0.0416)	(2.8%)

Rate Impact for Group III - General Service Small Customers

	Component of	5/1/23 Rates		Proposed 10/1/23 Rates		Change		Total Bill % impact
		Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	
BGSS	BGSS	\$0.4750	\$0.5065	\$0.4023	\$0.4290	(\$0.0727)	(\$0.0775)	(4.5%)
Balancing Charge	Delivery Rate	0.1294	0.1380	0.1187	0.1266	(0.0107)	(0.0114)	(0.7%)
CIP	Delivery Rate	<u>0.0169</u>	<u>0.0180</u>	<u>0.0567</u>	<u>0.0605</u>	<u>0.0398</u>	<u>0.0425</u>	<u>2.5%</u>
NET IMPACT		\$0.6213	\$0.6625	\$0.5777	\$0.6161	(\$0.0436)	(\$0.0464)	(2.7%)

Rate Impact for Group IV - General Service Large Customers

	Component of	5/1/23 Rates		Proposed 10/1/23 Rates		Change		Total Bill % impact
		Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	
BGSS	BGSS (May 2023)	\$0.3873	\$0.4130	\$0.3980	\$0.4244	\$0.0107	\$0.0114	0.8%
Balancing Charge	Delivery Rate	0.1294	0.1380	0.1187	0.1266	(0.0107)	(0.0114)	(0.8%)
CIP	Delivery Rate	<u>0.0133</u>	<u>0.0142</u>	<u>0.0331</u>	<u>0.0353</u>	<u>0.0198</u>	<u>0.0211</u>	<u>1.5%</u>
NET IMPACT		<u>\$0.5300</u>	<u>\$0.5652</u>	<u>\$0.5498</u>	<u>\$0.5863</u>	<u>\$0.0198</u>	<u>\$0.0211</u>	<u>1.5%</u>

For General Service – Large (“GSL”) sales customers, there is no impact from the proposed BGSS rate because they are subject to monthly market pricing for their natural gas supply. The GSL BGSS decrease shown above reflects the proposed Balancing Charge change since the Balancing Charge is deducted from the BGSS charge and included as a component of the delivery charge for no impact to the total bill of GSL sales customers.

Projected Annual Post-tax BGSS, CIP, and WNC revenue

Projected Annual Therms:

Periodic BGSS	530,920 (000s)
Balancing Charge	693,173 (000s)
CIP Group I	3,032 (000s)
CIP Group II	509,432 (000s)
CIP Group III	40,172 (000s)
CIP Group IV	139,402 (000s)

	Projected Revenue at Current Rates \$million	Projected Revenue at Proposed Rates \$million	Change \$million
BGSS	\$268.91	\$227.76	(\$41.15)
Balancing Charge	\$95.66	\$87.76	(\$7.90)
CIP Group I	\$0.03	\$0.12	\$0.09
CIP Group II	\$22.52	\$46.61	\$24.09
CIP Group III	\$0.72	\$2.43	\$1.71
CIP Group IV	<u>\$1.98</u>	<u>\$4.92</u>	<u>\$2.94</u>
IMPACT	<u>\$389.82</u>	<u>\$369.60</u>	<u>(\$20.22)</u>

New Jersey Natural Gas Company
Net impact of Proposed Rate Changes
BPU Docket No. GR23060348
F/Y 2024

<u>Impact on Residential Non-Heating Customers</u>			
		25 therm bill	
5/1/23 Rates			
Customer Charge	\$11.00	\$11.00	
Delivery	\$0.8599	\$21.50	
BGSS	\$0.5065	\$12.66	
Total	\$1.3664	\$45.16	
Proposed Rates- effective 10/1/23			
Customer Charge	\$11.00	\$11.00	
Delivery	\$0.8779	\$21.95	
BGSS	\$0.4290	\$10.73	
Total	\$1.3069	\$43.68	
Decrease		(\$1.48)	
Decrease as a percent		(3.3%)	

<u>Impact on Residential Heating Customers</u>			
		100 therm bill	1,000 therm annual bill
5/1/23 Rates			
Customer Charge	\$11.00	\$11.00	\$132.00
Delivery	\$0.8953	\$89.53	\$895.30
BGSS	\$0.5065	\$50.65	\$506.50
Total	\$1.4018	\$151.18	\$1,533.80
Proposed Rates- effective 10/1/23			
Customer Charge	\$11.00	\$11.00	\$132.00
Delivery	\$0.9312	\$93.12	\$931.20
BGSS	\$0.4290	\$42.90	\$429.00
Total	\$1.3602	\$147.02	\$1,492.20
Decrease		(\$4.16)	(\$41.60)
Decrease as a percent		(2.8%)	(2.7%)

<u>Impact on Commercial GSS Customers</u>			
		100 therm bill	
5/1/23 Rates			
Customer Charge	\$42.00	\$42.00	
Delivery	\$0.7896	\$78.96	
BGSS	\$0.5065	\$50.65	
Total	\$1.2961	\$171.61	
Proposed Rates- effective 10/1/23			
Customer Charge	\$42.00	\$42.00	
Delivery	\$0.8207	\$82.07	
BGSS	\$0.4290	\$42.90	
Total	\$1.2497	\$166.97	
Decrease		(\$4.64)	
Decrease as a percent		(2.7%)	

<u>Impact on Commercial GSL Customers</u>			
		1200 therm bill	
5/1/23 Rates			
Customer Charge	\$104.00	\$104.00	
Demand Charge	\$3.41	\$327.36	
Delivery	\$0.5910	\$709.20	
BGSS (May 2023)	\$0.4130	\$495.60	
Total	\$1.0040	\$1,636.16	
Proposed Rates- effective 10/1/23			
Customer Charge	\$104.00	\$104.00	
Demand Charge	\$3.41	\$327.36	
Delivery	\$0.6007	\$720.84	
BGSS (May 2023)	\$0.4244	\$509.28	
Total	\$1.0251	\$1,661.48	
Increase		\$25.32	
Increase as a percent		1.5%	